

**List of all Material Changes in the application for  
Registration of the NRSRO that occurred for the Calendar Year 2018**

**Morningstar Credit Ratings, LLC (“MCR”)**

This list does not include items that are updated each year in connection with the annual Form NRSRO submission.

<b>Amendment Date</b>	<b>Material Change</b>
1/2/2018	Exhibit 4 was updated to reflect an organizational change that took place in 2018 as Haywood Kelly become MCR's interim president
2/21/2018	Exhibit 2 was updated because the Regulatory Governance Board Charter was updated to reflect the name change of the Board to the Regulatory Governance Board. Exhibit 4 was updated to reflect organizational changes when Brian Grow became MCR's president and his direct reports were added to the Organizational Chart. Exhibit 7 was updated because the Rule 17G-5C (1) Exemption Policy and Procedure was retired since no single client contributed 10% or more to MCR's revenues in 2017.
5/2/2018	Exhibit 2 was updated because the General Description of the Credit Rating Process was updated to provide clarification of the 12-months surveillance requirement and to ensure consistency across policies related to Credit Rating withdrawals.
7/3/2018	Exhibit 2 was updated because the MCR Policy Glossary was created to centralize all defined terms in MCR's policies and procedures. Some definitions were enhanced to provide clarity and new terms were added. Exhibit 3 was updated because the Confidential Information and Analytical Firewall Policy was updated to reflect MCR's business divisions. Also, the Code of Ethics was updated in Exhibits 3, 5 and 7 to reflect a change in the definition of Access Person. Exhibit 4 was updated to include updates to the MCR Org Chart to reflect organizational structural changes. Exhibit 7 was updated because the Look Back Review Policy was updated to align the language with that of the post-employment certification form and to expand the scope of what MCR considers to be participating in determination of credit ratings
7/23/2018	Exhibit 9 was updated to reflect the change in DCO when Candace Chen was appointed as MCR's Chief Compliance Officer.
8/28/2018	Exhibit 2 was updated when the General Description of the Credit Rating Process was updated to add a summary of how assessments of the quality of originators of assets of certain types of structured securities factor into the determination of Credit Ratings; The MCR Policy Glossary was removed from Exhibit 2. Exhibit 4 was updated to reflect an organizational structural change with the appointment of the Head of Surveillance.